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Export as Catalyst for Economic Growth in Post Structural Adjustment Program Period: Further Evidence from Nigeria

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Abstract

The paper main objective is to analyz the effect of export on economic growth in Nigeria. Nigerian main export has remained crude oil for over five decades; this exposes the Nigerian economy to fluctuations in the international crude oil market. Nigeria's other exports include agricultural products, processed petroleum products such as PMS, jet oil, kerosene, gas, etc and services such as films, banking services, etc. Exports are crucial for economic development, especially in developing nations. The paper uses cointegration and Granger causality test for the analysis after conducting stationarity tests. Data was collected from Central Bank of Nigeria (CBN) and National Bureau of Statistics (NBS) on economic growth, export, import, exchange rate, trade openness and interest rate for the period 1989 to 2022. The results show that export, as expected a priori, has positive effect on economic growth with 1 percentage increase in export leading to 2.2 percentage increase in economic growth. This confirms the importance of export as catalyst for economic growth in Nigeria. The result also shows that import has positive effect on economic growth during the period. The same thing with the foreign exchange, which also has positive effect on economic growth. But the result shows that trade openness has negative effect on economic growth in Nigeria. The results have uncovered an important factor that played decisive role in Nigerian economic development. Nigerian economic problems can only be solved through sound economic policies, systems and institutions. Hence, Nigerian government shall pay attention to the main task of ensuring macroeconomic stability.

Keywords

Export; economic growth; trade opnenness; import; foreign exchange; Nigeria

1. Introduction

Export is traditionally the main deriver of economic growth all over the world (Sarin et al. 2022). Growth in world trade and global GDP depends on international trade which is another name for export. Countries from the socalled Asian Tigers, China, European economies, US and Canada have all relies on export to achieve economic growth and development. Countries in Sub Saharan Africa have consistently experienced lower export; this is the main factor behind this lower level economic growth and development. Export by countries in Sub Saharan Africa has for decades remained primary products such as raw materials, minerals and agricultural products. The export of primary commodities is very sensitive to changes in the international market. This exposes the African economies to a lot of dangers. The only way out for those economies is to diversify their export base by producing and exporting manufactured products and services to other countries around the world (Ughulu, 2021; Abendin & Duan, 2021). The recent depreciation in the value of Naira was aim at encouraging export and reducing import. Whether that aim has been achieved is debatable. Recent data from NBS (2025) has shown that export in 2023 and 2024 have significantly increased.

With more than 200 million people and an abundance of natural resources, Nigeria, also known as the "Giant of Africa," has one of the biggest economies on the continent. Crude oil exports, which account for 70% of government revenue and 90% of the nation's foreign exchange profits, have significantly influenced the economic landscape of the nation (World Bank, 2021; Akinleye et al., 2021). Nigeria's economy is extremely susceptible to external shocks, such as changes in the price of oil globally, as a result of its reliance on a single commodity. Even though the dangers of this over-reliance have been acknowledged, attempts to diversify the economy have not produced much, leaving other sectors with substantial development potential unrealized (National Bureau of Statistics [NBS], 2022). Due to overreliance on importation, Nigeria has for many years experienced deficit in it balance of payment (Shuaibu et al., 2021). This has affected the economy negatively. In the 1970s, Nigeria has experienced declining per capital income and decline in all other major economic indicators.

Nigerian main export has remained crude oil for over five decades; this exposes the Nigerian economy to fluctuations in the international crude oil market. Nigeria's other exports include agricultural products, processed petroleum products such as PMS, jet oil, kerosene, gas, etc and services such as films, banking services, etc, (Amao et al., 2021; Adamu et al., 2021; Inuwa et al., 2022). Exports are crucial for economic development, especially in developing nations. The export-led growth hypothesis posits that increasing exports fosters economic advancement by generating foreign currency, enhancing economies of scale, and encouraging technological progress (Balassa, 1985; Ugochukwu & Chinyere, 2013). In Nigeria, the prominence of crude oil in the export landscape has eclipsed other sectors, such as agriculture and manufacturing, which possess considerable growth potential. Although oil exports have played a role in boosting GDP, their inherent fluctuations have raised worries about long-term economic stability (Olayemi, 2019). Therefore, diversifying exports is essential for achieving sustainable economic growth and reducing the economy's exposure to external disturbances. All the most successful countries around the world have liberalized their trade, opening their economies to that of their trading partners.

The introduction of strucutural adjustment program (SAP) in 1986 by President Ibrahim Babangida military government was aim at reviving and diversifying Nigerian export sector after the global decline in the price of crude oil around the world. The obstacles impeding the expansion of Nigeria's non-oil exports are diverse (Ideh et al., 2021). Significant barriers include inadequate infrastructure, restricted access to financing, and inconsistent policies that deter investment in export-driven sectors (Olayemi, 2019). Additionally, global trade dynamics and issues related to market access have hindered Nigeria's capacity to compete successfully in international markets. Tackling these issues is essential not only for boosting export performance but also for achieving broader economic goals, such as reducing poverty, generating jobs, and improving living standards. In the past, rising value of Naira in the international market has caused increase in importation of goods and services into Nigeria, this help in making Nigerian export less competitive. Nigerian case has been numerously cited as a classic case of Dutch disease, where oil wealth kills other sectors of the economy. A competitive export base can help solve a lot of economic problems such as foreign debt, inflation, unemployment, capital deficiency, etc (Abdullahi et al., 2023). During the colonial period, Nigeria is an important hub of export of commodities to Great Britain. Agricultural products such as groundnut, cotton, palm oil, cocoa, rubber, hide and skin, etc, and minerals resources such as coal, tin, columbite, zinc, etc, were exported out of Nigeria.

Nigeria's economic trajectory has been significantly influenced by its reliance on oil exports, a trend that intensified following the oil boom of the 1970s. However, the global oil price slump of the early 1980s exposed the vulnerabilities of this mono-product economy, prompting the Nigerian government to adopt the Structural Adjustment

Programme (SAP) in 1986. The SAP aimed to diversify the economy, enhance competitiveness, and promote non-oil exports as a strategy for sustainable growth (Adegbite & Olayemi, 2018). Since the adoption of SAP, Nigeria has experienced varying levels of export performance and economic growth, necessitating further investigation into the effectiveness of exports as a catalyst for economic expansion. The post-SAP era marked a significant shift in Nigeria's economic policies, with particular emphasis on trade liberalisation and export promotion. These measures sought to stimulate foreign exchange earnings, reduce dependence on crude oil, and foster economic stability. While initial outcomes were mixed, the liberalisation of trade created new opportunities for Nigerian products in international markets. Despite these reforms, the performance of non-oil exports remained sluggish, leading to debates about the effectiveness of these policy measures (Okonkwo & Uchenna, 2017).

The export-led growth hypothesis posits that exports can drive economic development by generating foreign exchange, fostering technology transfer, and creating employment opportunities. Several studies have examined this hypothesis in the Nigerian context, yielding mixed results. For instance, Adediran and Aluko (2020) found that non-oil exports contributed positively to economic growth, whereas Ogundipe and Aworinde (2019) argued that the continued reliance on oil exports stifles broader economic progress. These divergent findings underscore the need for a nuanced analysis of Nigeria's post-SAP export landscape to discern its true impact on economic growth. Understanding the dynamics of exports in the post-SAP period is crucial for formulating effective policy interventions aimed at fostering sustainable development. This paper seeks to evaluate the extent to which exports have catalyzed Nigeria's economic growth in the post-SAP period, contributing to ongoing policy discussions on export-led growth strategies. By employing robust econometric techniques and leveraging data from 1989 to 2023, this study aims to provide further evidence of the role of exports in shaping Nigeria's economic fortunes.

The research investigates the significance of exports as a driving force for economic growth in Nigeria, concentrating on the impacts of major export sectors, the difficulties encountered by exporters, and the necessary policy measures to fully leverage export potential. The study aims to address three primary questions: in what ways have exports influenced Nigeria's economic growth? What are the key challenges obstructing export expansion? And what policy initiatives can strengthen the catalytic role of exports in economic development? By tackling these questions, the research intends to offer practical recommendations for policymakers and relevant stakeholders. The paper intends to offer practical recommendations for policymakers and relevant stakeholders by tackling these questions to add to the larger conversation about export-oriented growth in emerging economies, particularly in Nigeria. It highlights the necessity of a holistic strategy for diversifying exports and enhancing competitiveness, stressing the significance of strong infrastructure, supportive policies, and strategic collaborations. Such actions are crucial for turning Nigeria’s export sector into a lasting economic growth and development engine.

1.1 Concept of Export and Economic Growth in International Trade

Exports are goods and services produced in one country and offered for sale to clients in another country. Because they enable countries to access foreign markets, produce foreign exchange, and efficiently utilize their resources, they are crucial to international trade. From an economic perspective, exports serve as growth engines by increasing production capacity, creating jobs, and fostering technical advancement (Balassa, 1985). Due to their ability to encourage industrialization, integrate local industries into global value chains, and reduce dependency on domestic consumption, exports are especially significant in developing economies. Contrarily, economic growth is the steady rise in a nation's output of goods and services over time, usually indicated by an increase in GDP. Since growth is linked to greater social outcomes, poverty reduction, and higher living standards, it is regarded as a pillar of development (Todaro & Smith, 2020). A strong export industry can spur wider economic development, according to the export-led growth theory, which has been the subject of much research on the relationship between exports and economic growth. The notion that exports increase productivity through economics of scale and knowledge spillovers in addition to providing foreign exchange lends credence to this theory (Krugman, 1980).

Exports contribute to economic progress in emerging nations like Nigeria in two ways. They indirectly promote growth by drawing in foreign direct investment (FDI) and promoting industry diversification, while also directly contributing to GDP through foreign exchange revenues. Nonetheless, the way exports are structured has a big impact on how they affect growth. Because of shifting worldwide pricing and demand, economies that mainly depend on the export of primary commodities—like Nigeria's crude oil—frequently face volatility (Prebisch, 1950). This emphasizes how crucial it is to diversify export portfolios by adding value-added goods and services, which provide greater economic rewards and are less vulnerable to outside shocks. Government regulations and the economy's overall state also mediate the relationship between exports and economic growth. Maximizing the growth potential of exports requires policies that support export diversification, strengthen trade infrastructure, and boost competitiveness (World Bank, 2021). In Nigeria's situation, turning the export industry into a long-term engine of economic growth requires tackling structural issues including poor infrastructure, restricted credit availability, and inconsistent policies. Leveraging exports as a vehicle for economic development necessitates a strategic focus on innovation, competitiveness, and integration into global markets as global trade dynamics change.

Exports, which refer to the sale of goods and services produced within a country to international markets, are essential to economic development. They provide a vital source of foreign exchange, enabling nations to acquire capital goods and advanced technology, thereby enhancing production capacity. Furthermore, participation in global trade subjects domestic industries to international competition, driving innovation and efficiency. As businesses strive to meet global standards, product quality improves, and market diversification strengthens economic resilience. Economic growth, often measured by the rise in Gross Domestic Product (GDP), serves as an indicator of a country's economic health and progress. A thriving export sector contributes significantly to this growth by extending market access beyond national borders, optimising resource allocation, and fostering economies of scale. The revenue earned from exports can be reinvested into critical sectors such as infrastructure, education, and healthcare, creating a ripple effect that supports long-term economic expansion. Recent studies have further highlighted the positive impact of export diversification on economic growth. For example, Adetunji et al. (2023) examined Nigeria's non-oil exports between 1971 and 2021, using a Bayesian vector autoregressive model. Their findings indicated a meaningful correlation between non-oil exports, such as cocoa, palm kernel, and rubber, and economic growth. This underscores the necessity for Nigeria to diversify its export base beyond oil to achieve sustainable development.

Similarly, Anyanwu et al. (2025) explored the relationship between export diversification and economic growth in Nigeria from 1981 to 2021. Applying an Auto Regressive Distributed Lag (ARDL) model, the study confirmed a positive relationship between diversified exports and economic growth. The authors highlighted the need for institutional and structural reforms to address challenges like exchange rate volatility and trade imbalances, which hamper the country's diversification efforts. The Export-Led Growth Hypothesis (ELGH) supports the idea that increased exports stimulate economic growth by generating foreign exchange, encouraging domestic production, and promoting technological advancement. Rooted in classical and neoclassical trade theories, ELGH argues that countries should specialise according to their comparative advantage, thereby improving productivity and fostering economic expansion. Exposure to international markets also enables countries to achieve economies of scale and allocate resources more effectively. In developing economies such as Nigeria, the structure of exports significantly shapes their impact on economic performance. Nations heavily reliant on primary commodities, like Nigeria's dependence on crude oil, often experience economic instability due to global price fluctuations and demand shifts. As such, expanding export portfolios to include value-added goods and services can mitigate these vulnerabilities, enhancing economic stability and promoting long-term growth.

1.2 International Trade as Tool for Economic Growth

International trade significantly influences economic growth, especially in developing nations like Nigeria. Trade, as a means of exchange, allows nations to use their comparative advantages, promoting economic production and efficiency. An essential part of global trade, exports give access to outside markets, which boosts incomes, creates jobs, and propels the industry forward. Export-led growth strategies have played a significant role in the economic transitions of some emerging nations, especially those in Asia, claim Krugman and Obstfeld (2018). By diversifying its export base beyond oil and boosting non-oil exports like manufactured goods, solid minerals, and agricultural products, Nigeria, with its abundance of natural and human resources, has the potential to gain a great deal from international trade. The export-led growth hypothesis is one of several economic theories that emphasize the connection between exports and economic growth. Increased exports, according to this idea, boost output, economies of scale, and technological developments, all of which improve overall economic performance (Balassa, 1978). According to empirical research, countries with diverse export portfolios grow economically more sustainably than those that rely solely on one commodity (Sachs & Warner, 2001). Because of its excessive reliance on the export of crude oil, Nigeria's economy is susceptible to outside shocks like changes in the price of oil globally. Promoting industrial and agricultural exports could diversify the export industry, lower economic volatility, and promote long-term stability (Olayemi, 2020).

Additionally, exports help generate foreign exchange revenues, which are essential for funding the construction of infrastructure, raising living standards, and promoting economic diversity. Nigeria's balance of payments can be improved, external borrowing can be decreased, and foreign direct investment (FDI) can be drawn in with a robust export industry. The World Bank (2021) claims that because international markets require competitive and high-quality products, nations that prioritize export development frequently see an infusion of investment and innovation. To increase exports and fortify non-oil trade sectors, the Nigerian government has put in place several measures, including the National Export Promotion Strategy and the Economic Recovery and Growth Plan (ERGP). However, issues like poor infrastructure restricted financial availability, and trade restrictions still hinder export expansion (Adegbite, 2019). Nigeria must implement policies that boost competitiveness, facilitate trade, and encourage value-added industry if it is to fully utilize exports as a driver of economic growth. To achieve export-led growth, it is imperative to engage in industrialization, strengthen trade agreements, and remove bureaucratic obstacles. Furthermore, Nigerian companies may be able to access new markets by promoting regional trade through organizations like the African Continental Free Trade Area (AfCFTA) (UNECA, 2022). Nigeria may fully utilize international commerce to propel sustainable economic development by strategically focusing on export diversification and enhancing trade policies.

The Structural Adjustment Program (SAP), introduced in Nigeria in 1986, had a profound effect on the country's export sector. The primary goal of SAP was to restructure the economy by reducing its reliance on oil and encouraging the growth of non-oil exports. Several policy changes were implemented to achieve this objective, notably through foreign exchange reforms, trade liberalisation, and agricultural sector adjustments. A key component of SAP was the reform of Nigeria's foreign exchange system, particularly through the establishment of the Second-Tier Foreign Exchange Market (SFEM). This led to a significant devaluation of the naira, which made Nigerian goods cheaper in global markets and enhanced the competitiveness of exports. By addressing the overvaluation of the currency, the reform aimed to boost foreign exchange earnings and stimulate export-driven growth (World Bank, 1994). In addition to foreign exchange reforms, SAP introduced trade liberalisation policies aimed at creating a more competitive economic environment. These policies included reducing import restrictions and lowering tariffs to promote a freer flow of goods. As a result, domestic producers were encouraged to enhance efficiency and product quality to remain competitive with foreign products. The intention behind these measures was to open new markets for Nigerian exports, especially non-oil goods, and integrate Nigeria more effectively into the global economy (World Bank, 1994).

The agricultural sector, which had suffered years of neglect due to oil dependency, experienced notable changes under SAP. The devaluation of the naira made agricultural exports more profitable, while the abolition of commodity boards allowed farmers to sell directly to buyers at market-driven prices. For instance, Obadan (1994) found that the policy changes increased natural rubber exports, as farmers and exporters benefited from improved profit margins. These developments underscored the positive effects of SAP on certain agricultural commodities, fostering growth in non-oil export sectors. Despite some positive outcomes, the SAP faced considerable criticism for its broader economic and social impacts. While the currency devaluation boosted export competitiveness, it also led to a rise in the cost of imported goods, contributing to inflation. Additionally, the removal of subsidies and cuts to public spending placed a heavy burden on the most vulnerable segments of society. Critics argued that the benefits of increased exports did not sufficiently offset the social costs of the reforms (N'diaye, 1990). In the long run, SAP's success in diversifying Nigeria's export base remained limited. Although there was a noticeable increase in non-oil exports during the program's early years, the economy continued to rely heavily on oil revenues. Structural and institutional barriers prevented the anticipated transformation towards a more diversified export portfolio, revealing the complexities involved in achieving sustainable economic reform (Oyejide, 1993).

2. Theoretical Framework

This theoretical framework provides anchor to the work. It helps situate the empirical model properly where it rightly belongs. Before the theoretical framework, the previous paragraphs have explained a bit more about the theories and concepts behind the study.

2.1 Export-Led Growth Hypothesis (ELGH)

According to the Export-Led Growth Hypothesis (ELGH), a rise in exports can propel economic expansion by creating foreign exchange, boosting domestic output, and promoting technical development. Classical and neoclassical trade theories, which support specialization based on comparative advantage, are the foundation of this approach (Ricardo, 1817). Through exposure to global markets, ELGH contends that exports give economies the chance to attain economies of scale, optimize resource allocation, and boost productivity (Balassa, 1985). This idea emphasizes how crucial it is for Nigeria to diversify its exports beyond crude oil to include value-added goods and services, as these can support long-term economic growth.

2.2 Prebisch-Singer Hypothesis

According to the Prebisch-Singer Hypothesis, nations that export a lot of primary commodities eventually experience diminishing terms of trade, which impedes economic progress. This hypothesis states that primary commodity prices often grow more slowly than those of manufactured goods, which causes unfavourable trade balances for countries that rely heavily on commodities (Prebisch, 1950; Singer, 1950). Given that crude oil accounts for the majority of Nigeria's exports, this theory is especially pertinent there. To lessen reliance on erratic primary commodities and attain more steady and equitable economic growth, the idea promotes export diversification and structural change.

3. Empirical Literature Review

Shehu, et al, (2024) examined the effects of nonoil export on economic growth in Nigeria. The study used data for the period 1989 to 2022. The model adopted for the study is autoregressive distributed lad (ARDL) model and granger causality for the analysis. The results of the analysis show that food export has positive effects on economic growth. Abdullahi and Idris (2024) analysed the impacts of exchange rate on economic growth in Nigeria during the period 1989 to 2019. The paper adopted general method of moment (GMM) and granger causality test for the analysis. The findings show that GDP growth and FDI have long-run inverse relationships with foreign exchange; on the other hand, export and consumption have long-run positive relationships with foreign exchange. This Nigerian foreign policy might have been fovaourable toward export at some points. Shuaibu, et al., (2022) empirically tested factors that influenced export in Nigeria during the period 1989 to 2019. The empirical analyzing is built around autoregressive distributed lag (ARDL) as method of conducting the analysis. The findings indicated that export is positively affected by savings, interest rate, domestic credit, trade openness, per capital income, agriculture and manufacturing; while it is negatively affected by inflation, exchange rate, FDI and government expenditure.

Akanegbu and Chizea (2017) examine the impact of exports on Nigeria's economic growth. Using Autoregressive Distributed Lag (ARDL) bounds testing, the results revealed a positive and significant long-term relationship between exports and economic growth. The study also suggested policies to diversify Nigeria's export base to enhance sustainable economic development. Alege & Ogundipe (2013) analysed the relationship between exports and economic growth in Nigeria. Their study uses co-integration and error correction modelling techniques, the results reveal a long-run equilibrium relationship between exports and economic growth. They suggest advocating for the promotion of non-oil exports to achieve sustainable economic growth. Nwosa, (2018) examined the link between export diversification and economic growth in Nigeria. Employing econometric techniques, the findings reveal that export diversification positively influences economic growth, the study recommends that policies for promoting a broader export base could lead to more robust economic performance. Olayemi (2019) assess the effect of export trading on Nigeria's economic growth. The study utilized time-series data and econometric analysis. The results demonstrate a unidirectional causality from oil exports to GDP, supporting the growth-led export hypothesis in the Nigerian context.

Usman (2010) analyses the determinants of non-oil exports and their impact on Nigeria's economic growth. The study employed multiple regression analysis and the result found a positive relationship between GDP and non-oil exports, consumer price index, and exchange rate. The study recommended enhancing the non-oil export sector to enrich economic growth. Adewuyi & Emmanuel (2018) examines the relationship among financial development, export, and economic growth in Nigeria. Using the Johansen co-integration methodology, the results found a long-run relationship among the variables; the study recommended that financial development and export expansion are crucial for economic growth. Adebayo (2023) observed the export-led growth hypothesis in Nigeria. The study employed advanced econometric techniques; the study found evidence supporting the hypothesis, indicating that exports are a significant driver of economic growth in Nigeria. Ayomide (2022) examines sectoral exports and their performance on Nigeria's economic growth. The study provided empirical validation that growth performance is more satisfactory under export promotion strategies, emphasizing the need for policies that encourage export expansion across various sectors. The question of how exchange policy support or hinder economic growth in Nigeria was answered by Abdullahi, et al. (2021) work. Using general method of moment (GMM) and autoregressive distributed lag (ARDL) models for the analysis and data that ranged from 1989 to 2019. The findings show that foreign exchange has negatively affected economic growth during the period of study.

This study unlike previous studies reviewed in this paper used a combination of explanatory variables that are different from those in earlier studies. This combination allows robust analysis of efficacy and efficiency of the model. In addition, this paper used the most recent available data than any of the previous studies. Thus, these identified gaps necessitate the conducting of this study in order to enrich the exisiting literature in the field. The next sections explain how the study is conducted and the results obtain from the analysis.

4. Methodology

4.1 Data

Data for the study was collected from Central Bank of Nigeria (CBN) and National Bureau of Statistics (NBS) on economic growth, export, import, exchange rate, trade openness and interest rate for the period 1989 to 2022. The period of the study was chosen because it is post SAP period which is the focus of this study. SAP was introduced by military regime of General Ibrahim Badamasi Babangida. The study data is annual time series data, the conventional data for running of this kind of study. Economic growth in the study is represented by gross domestic product (GDP). Export represents all the export of goods and services from Nigeria in a particular year. Import represents all goods and services that are purchased by Nigeria from abroad. Exchange rate represents the rate at which Nigerian Naira is exchange for US dollar. Trade openness indicates how open to free trade Nigeria is during a particular year. Interest rate is the official rate fixed by the Central Bank of Nigeria.

4.2 Method of analysis

The paper uses cointegration and Granger causality test for the analysis of data after conducting stationarity tests. Cointegration analysis is usually used in case of data that exibits stochastic characteristics such as unit root. In a long run data with stochastic trend, cointegration is used to find a common trend. It helps find causal relationship between long term data. Unlike ordinary least square method of analysis, cointegration model take care of spurious regression very common in time series variables. The cointegration model of analysis was developed by Engle and Granger (1987) to measure equilibrium relationship between non stationary variables. Cointegration is achieved when two or more variables are said to have long term equilibrium relationship. In other words, cointegration involves linear combination of non stationarity variables that resulted in producing stationary result. Two of the most common cointegration method are Engle-Granger two step method and Johansen method. Granger causality on the other hand is used to find short term relationship between variables. In case where two variables let says Y and Z are said to affect one another, then Y may cause Z, Z may cause Y or they may cause one another. Granger causality test was developed by Clive Granger in 1969 (Granger, 1969).

4.3 Empirical model

The empirical model measures how the independent variables affect the dependent variable. Independent variables are export, import, trade openness, foreign exchange and interest; while economic growth is the dependent variable. The empirical model tests how export, import, trade openness, foreign exchange and interest affect economic growth in Nigeria during the period 1989 to 2022. In the model, export is the primary independent variable while import, trade openness, foreign exchange and interest are secondary independent variables (control variables). The empirical model for the study is of the form:

Economic growth = f(export, import, trade openness, foreign exchange and interest rate) (1)

$$econgrowt = \alpha_0 + \alpha_1 export + \alpha_2 import + \alpha_3 tradeop + \alpha_4 foreignex + \alpha_5 interest + \varepsilon \quad (2)$$

where; econgrowt = economic growth, export = export, import = import, tradeop = trade openness, foreignex = foreign exchange, interest = interest rate, ε = error term and α = coefficient.

4.4 Stylized fact

This section present summary statistic and historical data graph for proper analysis of the data used in the study.

Table 1. Summary Statistics of Studied Variables

	GDP	EXPORT	IMPORT	FOREIGNEXCH	TRADE_OPENNESS	INTEREST
Mean	2.42E+11	4.58E+10	3.65E+10	142.4576	36.21676	18.79294
Median	2.06E+11	3.72E+10	2.73E+10	128.9350	35.26000	17.87500
Maximum	5.68E+11	1.45E+11	9.40E+10	425.9800	53.28000	31.65000
Minimum	4.95E+10	6.71E+09	4.71E+09	7.360000	20.72000	11.48000
Std. Dev.	1.83E+11	3.63E+10	2.84E+10	117.3104	8.681905	3.946942
Skewness	0.260256	1.048441	0.418873	0.856925	0.096330	0.996654
Kurtosis	1.424969	3.368233	1.780441	2.957505	2.389232	4.891571
Jarque-Bera	3.898179	6.421058	3.101284	4.163710	0.581053	10.69769
Probability	0.142404	0.040335	0.212112	0.124699	0.747870	0.004754
Sum	8.23E+12	1.56E+12	1.24E+12	4843.560	1231.370	638.9600
Sum Sq. Dev.	1.10E+24	4.35E+22	2.66E+22	454137.0	2487.391	514.0855
Observations	34	34	34	34	34	34

Source: Authors' analysis using Eview

The summary statistics table has shown that the average (mean) exchange rate is 142 Naira to dollar; maximum rate is 425 Naira to dollar while the minimum is 7 Naira to dollar. These clearly show how the value of naira has deteriorated against the dollar. This has implication on quality and quantity of export from Nigeria to the rest of the world. The standard deviation of 117 also shows higher volatility in the exchange rate. In the case of interest rate, the data shows that average (mean) interest rate is about 19 Naira; maximum rate is about 32 naira while minimum interest rate is about 11 naira. The standard deviation of 3.9 means that interest rate during the period of study was less volatile than foreign exchange. Stable interest rate has potential of attracting foreign investments into the Nigerian economy, further helping to boost the export sector.

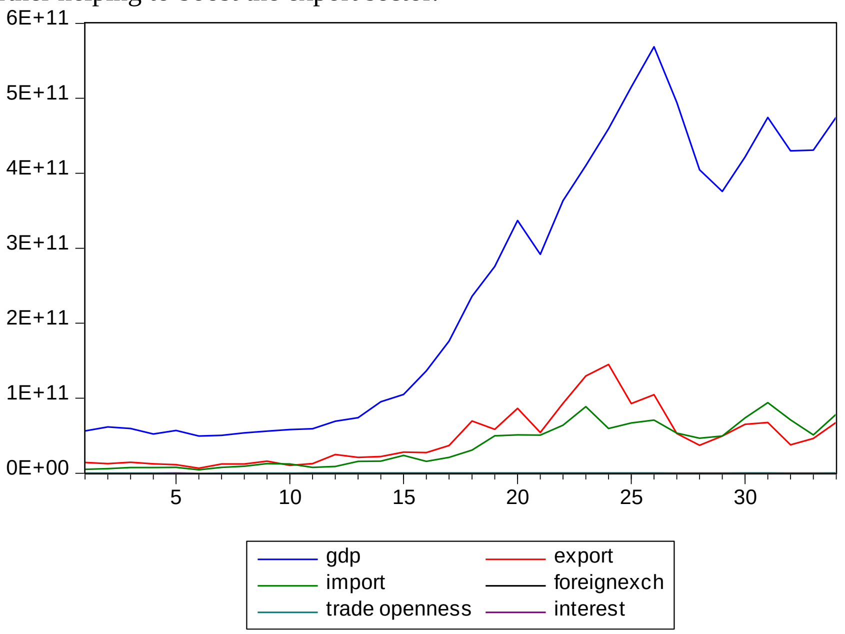

Figure 1. Historical Movement of the Major Variables in the study.

Source: Authors' analysis using Eview

The historical data trend shows that the main variables have performed better during the last half of the studied period. In particular, economic growth represented by GDP was stagnant during most of the 1990s when the SAP policy was suspended by military regime of general Sani Abacha. But after the return to democracy in 1999, the GDP growth resumed due mainly to liberal economic policies and high revenue from crude oil export. The performance of export has also increased after the return to democracy in 1999, a period when the governments of the day adopted liberal policies that are more in line with SAP prescriptions. Import performance after 1999, has also increased coinciding with period when revenue from crude oil was high.

5. Results and Discussion

5.1 Stationarity tests

Unit root test was conducted to find out whether the time series variables in the study are stationary or not. Hence, the usual pre-estimation stationarity test the Augmented Dickey Fuller (ADF) and Phillips Perron (PP) tests have been conducted to find out the suitability of the variables for our analysis. Both ADF and PP are the most common methods of testing for stationarity in time series variables.

5.2 Granger causality test

Granger causality test is used to measure how one variable is influenced by another variable. It measures cause and effect between two variables. The results of the causality tests show two ways causality between the studied variables except in the case of foreign exchange versus import where foreign exchange does not granger cause import and the case of foreign exchange versus interest where foreign exchange does not granger cause interest.

Table 2. Results of Granger Causality Test

Null Hypothesis:	Obs	F-Statistic	Prob.
EXPORT does not Granger Cause GDP	32	0.84992	0.4386
GDP does not Granger Cause EXPORT		0.05580	0.9458
IMPORT does not Granger Cause GDP	32	0.54462	0.5863
GDP does not Granger Cause IMPORT		2.43424	0.1067
FOREIGNEXCH does not Granger Cause GDP	32	2.12848	0.1386
GDP does not Granger Cause FOREIGNEXCH		3.25473	0.0542
TRADE_OPENNESS does not Granger Cause GDP	32	0.35866	0.7019
GDP does not Granger Cause TRADE_OPENNESS		3.09873	0.0614
INTEREST does not Granger Cause GDP	32	0.83242	0.4459
GDP does not Granger Cause INTEREST		2.09175	0.1430
IMPORT does not Granger Cause EXPORT	32	1.52036	0.2368
EXPORT does not Granger Cause IMPORT		0.77428	0.4710
FOREIGNEXCH does not Granger Cause EXPORT	32	0.88645	0.4238
EXPORT does not Granger Cause FOREIGNEXCH		1.02175	0.3735
TRADE_OPENNESS does not Granger Cause EXPORT	32	0.07024	0.9323
EXPORT does not Granger Cause TRADE_OPENNESS		2.22858	0.1271
INTEREST does not Granger Cause EXPORT	32	0.53249	0.5932
EXPORT does not Granger Cause INTEREST		0.49142	0.6171
FOREIGNEXCH does not Granger Cause IMPORT	32	3.62053	0.0405
IMPORT does not Granger Cause FOREIGNEXCH		1.49101	0.2431
TRADE_OPENNESS does not Granger Cause IMPORT	32	0.96633	0.3933
IMPORT does not Granger Cause TRADE_OPENNESS		2.79675	0.0787
INTEREST does not Granger Cause IMPORT	32	1.21630	0.3121

Table 2 Continued

IMPORT does not Granger Cause INTEREST		2.73516	0.0829
TRADE_OPENNESS does not Granger Cause FOREIGNEXCH	32	1.04351	0.3660
FOREIGNEXCH does not Granger Cause TRADE_OPENNESS		1.60091	0.2203
INTEREST does not Granger Cause FOREIGNEXCH	32	0.92626	0.4083
FOREIGNEXCH does not Granger Cause INTEREST		3.72360	0.0373
INTEREST does not Granger Cause TRADE_OPENNESS	32	0.52434	0.5979
TRADE_OPENNESS does not Granger Cause INTEREST		1.06047	0.3603

Source: Authors' analysis using Eview

5.3 Cointegration analysis

Cointegration model has been used in previous studies due to its inherent advantages over other models. In this study, the cointegration model is used to measure the effects of export, import, trade openness, foreign exchange and interest on economic growth in Nigeria during the period 1989 to 2022 which coincided with post SAP period. The results of the cointegration analysis show that all the variable are statistically significant except interest. This shows the strength and fitness of the model for this study. The model, as can be seen in table 3, shows strong R square, further indicating the predictive ability of the model. The results show that export, import and foreign exchange have positive effects on economic growth; while trade openness and interest rate have negative effects on economic growth.

Table 3. Results of Cointegration Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
EXPORT	2.209775	0.286874	7.702950	0.0000
IMPORT	2.701733	0.492453	5.486274	0.0000
FOREIGNEXCH	1.80E+08	86083143	2.093034	0.0459
TRADE_OPENNESS	-5.74E+09	6.76E+08	-8.498103	0.0000
INTEREST	-2.07E+09	1.87E+09	-1.109777	0.2769
C	2.64E+11	5.07E+10	5.212925	0.0000
R-squared	0.964237	Mean dependent var		2.48E+11
Adjusted R-squared	0.957614	S.D. dependent var		1.82E+11
S.E. of regression	3.75E+10	Sum squared resid		3.80E+22
Long-run variance	7.82E+20			

Source: Authors' analysis using Eview

5.4 Discussion

The result of the cointegration analysis shows that export, as expected a priori, has positive effect on economic growth with 1 percentage increase in export leading to 2.2 percentage increase in economic growth. This confirms the importance of export as catalyst for economic growth in Nigeria. This result is in line with that of Akanegbu and Chizea (2017), Adewuyi & Emmanuel (2018), Alege & Ogundipe (2013), Ayomide (2022), Adebayo (2023), Olayemi (2019) and Nwosa, (2018) who also found that export has positive effects on economic growth in Nigeria. The result also shows that import has positive effect on economic growth during the period. It shows that 1 percentage increase in import led to 2.7 percentage increase in economic growth in Nigeria during the period of study. The same positive effect is found in case of foreign exchange, which also has positive effect on economic growth. The result shows that 1 percentage increase in foreign exchange led to 1.8 percentage increase in economic growth. But the result shows that trade openness has negative effect on economic growth in Nigeria. It shows that 1 percentage increase in trade openness led to 5.7 percentage decrease in economic growth. The non-statistically significant result of interest rate shows that interest rate might have had negative effect on economic growth in Nigeria.

Generally, the results of the analysis have further contributed to the accumulated evidence on the positive role export plays on economic growth all over the world. This is especially true considering the study was conducted to find out the effects of export on economic growth under structural adjustment policy (SAP) condition. The non statistical significance of interest rate may be linked to inconsistency in government interest rate policy over the years. Nigerian interest rate has never been competitive. It is left under the control of government bureaucrats and financial sharks. These and other factors have hindered efficiency in the market. The results of the granger causality test show that export, import, foreign exchange, trade openness and interest rate all granger caused economic growth (GDP) in Nigeria during the period of the study. This testifies to the effects of these variables on economic growth in Nigeria. Thus as we expected, a priori, these variables do influenced economic growth in Nigeria.

6. Conclusion and Recommendation

The paper has analysed the effect of export on economic growth in Nigeria after the adaptation of structural adjustment policies (SAP). The results show that export has positive effect on economic growth in Nigeria. The result confirms export as catalyst for growth in Nigeria. The paper also tested the effect of other variables on economic growth in Nigeria. The results have uncovered an important factor that played decisive role in Nigerian economic development. Nigerian economic problems can only be solved through sound economic policies, systems and institutions. International trade and globalization have made the world into a global village; happenings in one country affect happenings in other countries whether directly or indirectly. Increase in the volume of trade around the world has made countries to be interdependent on one another. The outlook shall be away from focus on government as catalyst for economic growth toward focusing on private sector as driver of economic growth. With the current development in the digital economy, Nigeria can become hub for anything ICT for the whole of Sub Saharan Africa. Already, Lagos is rapidly growing towards that destination. Thus, for Nigeria to achieve higher economic growth and development there must be substantial boost in export from Nigeria to the rest of the world. Countries around the world such as Japan, Germany, South Korea and Taiwan have achieved their economic prosperity through boost in their exports to the rest of the world.

There are many ways that Nigeria can boost its export around the world. Nigeria shall take advantage of ECOWAS protocol to increase its export to ECOWAS member countries. This will help accellrate Nigeria's economic growth and ensure diversification. Major business people such as Aliko Dangote, Abdussamad Rabiu, Dahiru Mangal, Femi Otedola, Tony Elumelu, Mike Adenuga, etc, shall be encouraged to set up industries purposely means for export. Dangote refinery in Lekki free trade zone in Lagos is already serving this purpose. Nigeria shall attract major foreign investors to come and invest in its export sector, taking advantage of lower taxes, infrastructures, free trade zones, etc. Private sector led growth is the way out for Nigeria in achieving rapid export growth and economic development. Nigeria shall invest in new technology such as artificial intelligence, advanced machineries, ICT, roads, railways, airports, etc; all manner of measures must be taken to lower the cost of doing business in the country. The cost must include the cost of insecurity, poor power supply, death of infrastructures, manpower challenges, etc. Transparent privatization of government enterprises shall be further persued. The Dangote oil refinery has already shown the way on how to boost Nigeria export base. The refinery is today exporting its products to many countries around the world, including to US, EU and Saudi Arabia.

There are many measures that need to be taken to boost Nigerian export. To encourage export robust macroeconomic stability policy must be pursued, that involve price stability, stable exchange rate, high economic growth, lower interest rate, low unemployment, etc. Nigerian government must ensure free and competitive banking system, boost opportunities for attraction of FDI and ensure private property rights. Nigeria must fight corruption and reduce red tapes and bottlenecks as it pursue its economic development policies. Bureaucracy is one of the major bottlenecks that slow rapid economic growth. This means that light regulation not heavy regulation shall be pursued. Countries around the world have liberalized their export sector, Nigeria shall do the same. The previous policy of free export processing zones shall be revived and enhanced. Tax credit shall be provided for this purpose. Nigeria shall borrow ideas from East Asian economies where certain export sectors were given special status and thus received preferential treatments. Before the discovery of oil in commercial quantities, agriculture is the main export from Nigeria. Now manufacturing shall be pursued as the potential main export from Nigeria, replacing crude oil. Nigeria shall learn from Indonesia which has a lot of similarities with Nigeria in term of population and natural resources as well as ethnic and religious balancing. In addition, Nigeria shall open up its tourism sector in order to attract tourists from around the world.

6.1 Limitations of the study

The study has a number of limitations which among others include the model itself. Though, cointegration model is perfect for this study, there are more modern models that can do better than traditional cointegration model. Models such as autoregressive distributive lag (ARDL) model and non linear ARDL model can do better than traditional cointegration model provided conditionalities for their use are met. Possible structural breaks may have limited the applicability of the model. But this possibility is very limited.

6.2 Suggestions for future research

Future researches shall look at using other econometric model of analysis such as Nonlinear ARDL, Structural VAR and Global VAR. Panel model may also be considered when the study is broaden to include other countries in Africa that share similar characteristics with Nigeria. Future studies may also consider using data that dates back to 1960s immediately after Nigerian independence. This will provide more information about the relationships between economic growth and export in Nigeria. Long time data also has the advantage of producing more robust and comparatively more efficient results. In addition, future study may consider disaggregating the export data into the main components that made up the export data. These components may include: oil, agriculture, manufacturing, service sector, tourism, mineral resources, etc.

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